Union Pacific Spokesman Says No Agree-ment Has Been Made Either, to Declare a Dividend or to Take Over Pool Stock-Position of the Pool Stated. Reports of a settlement between James

R. Keene, as manager of the market pool in Houthern Pacific, and the Union Pacific interests were denied by both sides yes-

In usually well-informed Wall Street quarters yesterday it was thought that the advances in the prices of the shares of the Southern Pacific and Union Pacific companies merely represented a squeeze of the short interest in these stocks which had grown to rather unwieldy proportions in the past week. When the Southern Pacific pool was formed a year ago last August it was the general understanding that those in it expected that the stock would be put on a dividend basis shortly. It soon, however, became apparent that the management did not propose to do this, but would utilize the earnings for an indefinite period for betterments. There has been friction ever since between the pool and the Union Pacific interests.

It was authoritatively stated yesterday by a representative of the Union Pacific interests that no agreement had been made with any representative of the market pool, either to declare a dividend or for the purchase of the pool stock. In fact, said this Union Pacific representative, no change has occurred in the situation. The Union Pacific, he said, had nothing to settle, and would make no concessions under threats of any kind

A representative of the Southern Pacific pool said that he knew of no settlement. He confirmed as substantially correct the following statement sent out by one of the Wall Street news bureaus:

Wall Street news bureaus:

The members of the Southern Pacific pool have taken up 96 per cent, of the stock that they subscribed for and each member is still carrying his pro rata share of the stock. About two weeks ago Talbot J. Taylor & Co. requested the members of the pool to turn the certificates into their office and receive in exchange therefor certificates in the name of the firm. This request, we understand, has been complied with by every one interested.

This proceeding has caused a good deal of conjecture. The reason for it can doubtless be found in the fact that the transfer books of the Southern Pacific close on March 20 for the annual meeting to be held on April 8. Moreover the pool in the stocks expires, we are told, by limitation on April 1. It is plain from this that the object of Taylor & Co. in transferring all of the pool stock to their name is to avoid the trouble of collecting proxies after the closing of the transfer books. The transaction also precludes the possibility of any of the proxies on the pool stock from getting away from them after the pool expires at the end of this month. It obviously strengthens the position of the manager of the pool should he desire to make a fight against Union Pacific interests after the dissolution of the pool.

BREAK IN STERLING RATES With the Advance in Time Money-Story

Coincident with a further advance in time money rates the sterling exchange market developed demoralized conditions yesterday. Time money was quoted at 5 per cent. for all periods, and it was understood that additional commissions had been exacted in some instances. Money on call early in the day touched 7 per cent., but broke in the late afternoon to 21/2 per cent., closing at 3 per cent. The feature in the ney market was the offering of funds by foreign banking houses. These houses were drawing heavily on their European correspondents, and the bills thus created sed for sale in the exchange market forced rates downward with great rapidity. Demand sterling broke to \$4.8615, a decline of half of a cent in the pound compared with Saturday's rate. The large borrowing from Europe for American account, which has been going on for the past ten days, was reflected yesterday by a further hardening of foreign discount rates.

exchange rates in the last two weeks the market is admittedly still a considerable distance from the gold importing point, on a regular basis. A consignment of gold the French steamship La Bretagne, for a local banking house, and another consignment, it is reported, is due on La Lorraine. The amount of the consignments or their ultimate destination was not stated definitely yesterday, but in foreign banking circles the opinion was held that the gold is

There was a Wall Street report yesterday, which was denied, that the banking interests that formed the famous \$50,000,000 money pool last year had decided to get together again and organize another such pool.

RECEIVERS FOR DRESSER & CO. London market. Mrs. Bresser Will Appear as a Creditor

Charles S. Mackenzie, assignee of the firm of Dresser & Co., and Robert C. Morris, chairman of the Republican County Committee, were appointed receivers of the firm yesterday by Judge Adams of the United States District Court on the application of Black, Olcott, Gruber & Bonynge, attorneys for creditors. A joint bond of \$100,000 was required from the receivers, who are authorized to reopen the store to-day and continue the business until a further order

A part of Mrs. Dresser's private fortune had been put at the firm's disposal before the failure. Her interests are being looked the failure. Her interests are being looked after by the law firm of lutter. Notman, foline & Mynderse, who will apply to have ter included among the creditors.

The assets of the firm include about \$750,000 in accounts and bills receivable, which are not pledged, \$150,000 deservable, which are not pledged, \$150,000 deservable, which are not pledged, \$150,000 deservable. Which are not bond and \$550,000 deservable mills. Mr. Hirselt said that the amount of Mr. Dresser's personal assets would depend to the value of stocks he had in several New England mills. His 1,300 charse of the stock of the Trust Company of the Republic have been hypothecated in three different places in this city.

RECEIVED FOR A ! BRESSE LONGERS PROVIDENCE. March P Louis M Coulmas to-day apposite immissrary resolver
of the American Tuking and Weshing
Company of which D Lercy Dreman is
prescided. The action was taken in a said
langeth by Mr. Course a san Morrio II Cours,
who is an employee of the company and it
is supposed was lance at the instants of the
maniancy to far as one is inserted there
maniancy to far as one is inserted there
is Dreman paper intid in title city. It
is underested that the paper is held largely
by interior latths.

The Beorganization Committee of the Armerican Multing Company has separated a pine for the religibilitation of the company has the approval of the dissocute and of holders of a large becomes of the character and of holders of a large becomes of the honder and stocked. It provides for an issue of \$40.000, yet except on the provides for an issue of \$40.000, yet except to take up the \$4.517 ABS chartengages of the company provide for payment of the company provide for payment of the part of the payment of

t. If Starrimen regarded this city on Sun-cay night from the South, where he had grow to visit his such brother, William Starri-line. Morel registed here yesterday that William Harriman was order and it was predereduced that Mr. Starriman would start again at once for his brother's eaching.

GOSSIP OF WALL STREET.

The Tiffany engravers are at work on a souvenir to be distributed to members and their friends on the opening of the new Stock Exchange building. Several members have admired the design. The only clue it gives to the date of the opening is the word "April," which appears on one of the plates. The Stock Exchange authorities have not yet fixed upon a date. The best information is that the elemination is likely to occur about the middle of April, but it may be even later.

The statement was made yesterday by an authority on the subject that the banks were about 40 per cent, better off than last Saturday's Clearing House averages indicated. A prominent money broker went to the floor yesterday morning with \$6,000,000 to lend at 9 per cent. He was soon convinced that it would be impossible to get any such rate as that and he put the money out on his own judgment at an average of 8 per cent. and was afterward complimented by his principals. Outside money to be loaned on call appeared yesterday in considerable volume. Some of it was bank money from Philadelphia, Boston and other nearby cities and some of it was what is called "private" and some of it was what is called "private" money. Money brokers report that the supply of time money at 6 per cent. for periods of from three to six months is largely in ex-

The opening was a surprise to many who expected to see a violent break under an accumulation of selling orders to be executed "at market" together with further agcuted "at market" together with further aggressions by the bear party. The commission-house selling was not as heavy as it was expected to be, and appeared to be offset by buying for short account. Large supporting orders had been distributed around the reom. The principal specialists had large buying orders to be executed on scales down. Union Pacific, one of the stocks on which speculative interest converged, apparently was "pegged" at 90, and efforts to break it through that price were efforts to break it through that price were wasted. Keech, Loew & Co. were the largest buyers of Union Paoific in the forenoon. The Waldorf crowd is talking 80 for the stock.

The violent recovery of Southern Pacific was attended with reports of a "settlement," which were vague and at once discredited in well-informed quarters. They served, however, to make the short interest uneasy. The stock's bewildering gyrations between 1 and 2 o'clock were caused by a seesaw contest between one set of brokers with orders to put it up and another set with orders to put it down. Each side seemed intent upon estabdown. Each side seemed intent upon buying ishing quotations rather than upon buying or selling stock, and as the advantage alternated between them the stock fluctuated with extraordinary violence. The contest at one time was sharpest between Wasserat one time was anarpest between wasserman, who was trying to sell the stock down, and Taylor, Cutting & Co., who were trying to bid it up. Street & Norton and H. Content helped to force it up. The heavy buying of Talbot J. Taylor & Co. in the afternoon attracted considerable attention because of the relations between that house and James R. Keene. Taylor, Cutting & Co. bought a lot of stock around 63.

Unattached professional traders, discovering signs of a sharp recovery, bought heav-ily for a turn in the early forenoon and took their profits in the afternoon. Content was prominent in the buying movement and in the afternoon Oltman was a heavy seller around the room, principally of the stocks wherein Content had figured conspicuously during the forenoon as a buyer

Critical opinion of the market after the close was rather skeptical. Many traders sold the rally short on the theory that it was too vio-lent to hold, and in this way the miscellaneous short interest was preserved. Brokerage opinion is bearish where it is not negative. The Western houses are particularly bearish and strongly advise against the purchase of stocks. The West sold St. Paul and Rock Island freely is yesterday's session. The Island freely in yesterday's session. The market's recovery improved the spirits of the room crowd tremendous, but there was a great latitude for improvement, and, with it an, floor sentiment at the cose was far from

The Butlers were large buyers of Missouri Pacific, and were understood also to be dis-tributing buying orders in Manhattan. The buying of Manhattan attracted a great deal

In the loan crowd last night there was a large borrowing demand for Pennsylvania, Missouri Pacific, Union Pacific and Southern Pacific. and a fairly active inquiry for hash and other active stocks. Loaning rates were 5% and 6 per cent. It is easy enough borrow stocks because the commission house are anxious to lend them. An advance of interest rates invariably sends commission houses into the loan crowd with stocks to At such times the volume of transactions is more significant than the rates. Transactions in the loan crowd yesterday were

"Americans" in London broke badly just at the opening of this market, and the arbi-trage houses sold about 35,000 shares. Later they bought 8,000, the recovery in this market having been communicated to the London curb, so that the arbitrage selling on bulance amounted to 27,000 The buying was supposed be for short account. The Continent, espe-cially Berlin, sold "Americans" freely in the

unusually large.

London calls on Southern Pacific are offered at 2%, 3 and 3% per cent for the end of April, end of May and end of June settlements, re-spectively. There is said to be a good demand for them

There is at least one kind of trader who There is at least one kind of trader who has no quarrel with this market. He is the scalper. The opportunities for making quick turns on the decline have been infinite. It makes not the slightest difference to the scalper whether prices go up or down, but to suit him they must move sharply. The only manner of market he cannot flourish in is a dull market. It requires a peculiar skill to scalp scientifically and it cannot be done to advantage if the scalper has to pay commissions on his trades. There is an done to advantage if the scalper has to pay commissions on his trades. There is an authenticated instance of a Chicago grain executator, a scalper, who being bearish on corn, and it all the way from at to at cents and came out at the top ahead in his speculations. Fatraordinary as this may seem, it can be understood readily enough by any professional emiper. The same trader afterward became known as one of the best scalpers on the New York block Exchange his is still a prominent figure in the board recom-

Advices from Chicago describe a peakminter feeling prevailing there it is based
upon the belief that money will command
from a to a per cent for the rest of the year
to which came a decline of values to a basis
adventile to the cost of carrying stocks
unid assets a reasonable thing to expect
They think in thicago that the market is heartir averaged and expect on that account to any speakingle railing but in the main they

J M Bhaw was a large louver of interi com-

the charitate proceeded an information and brief that the Adrich tell would not seen They may no confident on the point that according to consent report they were not informed in the legal for the man of our tradicting transplant with which that these was marketed during the last seen of fanare surficised divines the last area of fau-gree is one supposed resiseation that heavy contains man is progress for the account of the hear party Section of the account of the hear party Sections the insult have been action for it may the imprised impact around the room. The general character harth of the hurring and entities one to active discounts throughout the day but after the character throughout the day but after the character that the receiver had been principal authorities that the receiver had been principal

PINANCIAL.

PINANCIAL

Importers and Traders Insurance Company OF NEW YORK

No. 15 CEDAR STREET.

\$2,000,000 CASH CAPITAL, 1,000,000 CASH SURPLUS, \$3,000,000 20,000 Shares, \$100 Each, at 150

Eight Thousand Shares (\$800,000) of the Capital Stock Are Offered for Subscription at \$150.00 per Share \$100.00 being the par value, and \$50.00 being paid into surplus account. Subscriptions will be received up to and including March 16th, 1903, by the

CITY TRUST COMPANY, No. 36 Wall Street, New York City

A certified check for 10% (\$15 per share), to the order of the City Trust Company, must accompany each subscription. Balance payable on allotment, due notice of which will be given by the Board of Incorporators.

This company is being organized under the laws of New York, with a cash capital of \$2,000,000 and a subscribed surplus of \$1,000,000, upon a plan of interest to owners of large properties.

Only five American companies have \$2,000-000 or more capital, the Etna of Hartford. the Insurance Company of North America, Home of New York, Springfield Fire and Marine and Phoenix of Hartford. In the last ten years these compan's have paid \$18,170,000 in dividends and have added \$8,603,921 to their surplus, their aggregate profit having been nearly twice the amount of their capital. Yet the amount of capital invested in the fire insurance business in this country is less than it was twenty years ago. At the beginning this company will have capital and surplus of \$3,000,000, sufficient to place it on a financial equality with the best companies. The company proposes to do busine

expenses, in the benefits of which policy-holders and stockholders will both share 1. The company intends to issue only

arge policies from \$50,000 to \$250,000, on selected risks on manufacturing, storage mercantile and other large business proper

United States, on all kinds of risks, covering a long period, have amounted to about 55% of the premiums received, according to the National Board of Fire Underwriters mate the saving in moral hazard by ac-ceptance only of large selected risks at less than 10% of the premiums. The loss ratio of the New England Mill Mutuals writing only large selected risks, has been less than 12% of premiums. Further the company proposes to reduce the moral hazard, and consequently losses, by doing business only with business houses of high commercial rating, a policy not heretofore

dent of the Mill Mutuals of having frequent rigid inspections will be enforced. Local Advisory Boards are to be established in large business centres, composed of repu table business men, who will pass upor the moral hazard of all applicants for insurance. These boards will be composed of policyholders who will share in the profits of the company. From data carefully collected it is estimated that about quarters of the risks taken will be

protected by automatic sprinklers. 2. The company will do business di rectly with policyholders, and will employ cost of the fire insurance business. A arrangement has been made with reputable and experienced insurance men unde which the cost of conducting the company's business will be limited to 15% of

The average expense account of fire companies is about 42% of the premiums.

adopted by any company, and the precedent of the Mill Mutuals of having frequent agents who solicit and handle great volumes ceived which will at once bring in a larger of small policies. A saving of about 27% in the expense account will arise from the dimination of local agents and direct

business with large policyholders.

The aggregate profits of the five companies above named in the past ten years would have been not less than \$38,440,473 additional, if their expense account had been limited to 15% of net premiums. 3. The regular tariff premiums estab-

ished by local boards of underwriters are to be adopted and collected upon all policies annually distributed proportionately among the policyholders in sorip, redeemable in exceed 6%. One-quarter of the profits are to be retained in the company's treasand the Company's surplus strengthened. Applications and contracts for insurance,

ceived which will at once bring in a larger remium income than any company ever nad at the end of ten years' existence These and other correspondence on hand indicate that the first year's net premiums of the company will reach \$5,000,000. Allowing losses of 45%, which is believed to be excessive, and expenses of 15% the profit of 40% on the apparent business would amount to \$2,000,000 the first year. of which \$1,500,000 would go to policy-holders in three-year scrip, and \$500,000 would be available for dividends and for the improvement of the company

Eight thousand shares (\$900,000) of the company's capital stock are offered for subscription at \$150 per share. Subscrip tions will be received until March 16, 1908 by the City Trust Company of New York, No. 36 Wall Street, New York City. A certified check for 10% (\$15 per share subscribed for), drawn to the order of the City Trust Company of New York, sunt

COMMITTEE ON ORGANIZATION.

President United States Shipbuilding Company, New York. LEWIS NIXON, -ALEXANDER GREIG, President Security Warehousing Company, New York. Capitalist, New York. T. S. DARLING, J. B. VAN EVERY, - Vice-President Western Union Telegraph Company, New York. JACOB RUPPERT, JR., President Astoria Silk Works, New York. Vice-President National Surety Company, New York. THOMAS F. GOODRICH, Vice-President American Cotton Company, New York. F. Y. ROBERTSON, - President Bardeen Paper Company, Otsego, Mich. GEORGE E. BARDEEN.

> TRUSTEE FOR STOCKHOLDERS: 36 Wall St., New York

> > Arrived-MONDAY, March 6.

nbria, Liverpool, Feb. 20. nnehaba, London, Feb. 27. tricia, Hamburg, Feb. 21.

Ss Pretoria, from Pirmouth, for New York. Sa Grosser Kurfwerst, from Southampton

Bremes.
Liguria, Naples.
Sylvia, New Toundland.
Iroquots, Charleston
Fl Alba, Galveston
Jefferson, Norfolk....

Philadelphia, B'th mpr b . 6 mb A M Oceanie, Liverpool . 13 mb P M Amsterdam, Rotterdam . 13 mb P M Colorado, Ruil. Alamo Galvestem El Mar, New Orleans Hamilton, Norfelk Arabistan, Argentina . 12 mb M Antilla, Nassau Dominie North Brasil . 13 mb M

La Bretagne, Havre
Luise,
Napies,
Napies,
Havana,
Vucatat, Havana,
Apache, Charlesten

10 00 A M

City Trust Company, **DEPOSITORIES:**

City Trust Company, Farmers Loan & Trust Company,

N. O. NELSON, -ARTHUR C. HASTINGS, E. D. JOHNSTON, - -

ELBERT A. YOUNG, ROB'T MAC KINNON, -

President N. O. Nelson Mfg. Company, St. Louis, Mo. Treasurer Cliff Paper Company, Niagara Falls, N. Y. President P. H. & F. M. Roots Company, Connersville, Ind. CHARLES HOWELL COOK, President United States Manufacturing Potteries Association, Trenton, N. J. Young, Finch & McConville, St. Paul, Minn.

- Rob't Mac Kinnon & Co., Little Falls, N. Y. H. N. VEDDER, Secretary,

REGISTRAR OF STOCK: Farmers Loan & Trust Company of New York, 16-22 WILLIAM STREET COUNSEL :

Boardman, Platt & Soley, 35 Wall Street, NEW YORK CITY.

Bissell, Carey & Cooke, Elicott Square, BUFFALO, N. Y.

INTERCONTINENTAL RAILWAY. . M. Pepper to Carry Out Recommend

tions of Pan-American Congress. WASHINGTON, March 9.—Charles M Pepper of Chicago was to-day appointed by acting Secretary of State Francis B. Loomis as a special representative of the mendations of the last Pan-American Conress concerning the completion of the ntercontinental railway project, which contemplates a through railway service et ween the United States and South America. The appointment was made with the approval of President Roosevelt and the diplomatic representatives of the Latin-American republics in Washington.

Mr. Pepper is an author and newspaper writer, who has long been familiar with Spanish-American affairs. He was a delegate to the last Pan-American Congress and is now Commissioner in Cuba of the Louisiana Purchase Exposition. Under his new appointment he will visit the capitals of Latin-American countries to confer with the respective Governments in regard to plans for carrying out the intercontinental railway scheme. It is expected that he will succeed in arranging for the completion of railway lines that will make it possible to

succeed in arranging for the completion of railway lines that will make it possible to proceed over an all-rail line from any city in the United States to Buenos Ayres. Argentine Republic.

It was in 1890, at the Pen-American Congress held in Washington, that the intercontinental railway scheme was indorsed, and since then surveys have been made for a line of railroad extending from the United States through Mexico, Central America, the Isthmus of Panama, Colombia, Ecuador and Bolivia, to Buenos Ayres. Much of this route has been covered by railways, but there are still great gaps between terminal points, mainly in Colombia, Ecuador and Bolivia.

At the second Pan-American Congress, held in the City of Mexico last winter, resolutions were adopted that the railway project be carried out. A committee, called the Permanent Pan-American Railway Committee, with headquarters in Washington, was appointed to further the action of the Congress. This committee consists of existential lineary of Davis of West Virginia, chairman: Andrew Carnegie of New York, Sedor Aspiros, Mexican Ambassador, Sedor Calderon, Minister of Feru, and Sedor I as Arriegs. Minister of Freu, and Sedor I as Arriegs. Minister of Freu. and Sedor I as Arriegs. Minister

Wassessor, March 9 A sell-prope has Varies who is a large exceptuation of the Waters Settema and to day that the Waters system would seem easter Wash-ington. He and that right of way is now tential Me and that right of way to now tenting security for a read from hamper! Name to Washington, and from Hagner-town to Washington, thus giving too and note to telements, one of Maltimore and one of Name and one of Name and one of the more of the lines town tenting touth to contract the Water expects with the Wast Virginia Country and the Lines town tenting touth to contract the Water expects with the Wast Virginia Country and the Lines town to Line Range in

MARINE INTELLIGENCE. American Malting Co. RE-ORGANIZATION. New York, March 7th. 1903.

> The undersigned, appointed a Committee for the purpose, have prepared a Plan and Agreement for the reorganization of the American Maliting Com-pany, or the readjust ment of its capitalization, which has the approval of the Board of Directors rted by the holders of large amount

TO THE BONDHOLDERS AND STOCK-

In Order to Share in the Benefits of Such Plan,

Stockholders are required to surrender their s tock in exchange for engraved negotiable certificates, to the Depositary named in the Plan, namely. The Standard Trust Company of New York, at its office, No. 28 Broad Street, New York City, on or before

April 6th, 1906.

Rondholders are required, when notified, to present their bonds to the Depositary to be stamped as assenting, and, is order to assure due notification, should forthwith communicate to the Secretary of the Committee their addresses, with the number of bonds held by them respectively. Copies of the Plan may now be obtained on application to the Depositary at its said office, or will be matied to any bondholder or atockholder sending his address to the Secretary of the Committee, Louis Lee Stanton. 26 Broad Street. New York.

PREDERICK UHLMANN, Chairman. JOHN G. JENKINS. WALTER G. GARMAN.

SIMPSON, THACHER, BARNUM & BARTLETT

LOBT -Certificate number G 10788 for 100 abares United States Steel Corporation Common stock The Ender will please communicate with ESTA SECON & CO. No Il Nassau Street, or St Congress Street, Soston, Mass

COPPER MARKET UP.

Motal interests were sixted yesterday over the strength shown in practically all the metal markets. Copper, lead and diver were very firm, and there was a redition, the charge of the American Smelting dition, the charce of the American Smeiting and Refining Company advancing its pointe. This company handies all three of the metals named. Amaignmented Copper stock was also very strong, with a fast advance of 15 points. Another advance of an eighth of a cent a pound in the price of charmy the copper was reported to have been made by the United Metals Sching Company tringing the quotation in 184 offsite a pound in the Leading copper market, cuttle advance required, there had been some excitement with a very strong opening that a return weak challeng though the first securit for the day was a gain of \$1 the 5 ton.

TO OPERATE LABOR M HOUSERS ----

The Commission Transportation Company or organized at the office of Arthur Smits a Museum street, Mutanham pusterday, with a Markett et sent Hotachest protection, watto a consiste stand of \$0.000,000 just of wincit to consumous and half to \$ per cast consumous. For tage of the top of top of the top of top of the top of top of the top of top of the top of top of the top of top of the t

\$400,000 TRACTION CO.

First Mortgage 5% Thirty-Year Gold Bonds Stamped Redeemable at 105 and interest at any interest-paying time. INTEREST PAYABLE OCTOBER AND APRIL. PRINCIPAL PAYABLE APRIL 1, 1931. COUPON AND REGISTERED BONDS.

NORTH AMERICAN TRUST COMPANY, Trustee.

The Jackson & Suburban Traction Company owns and operates the street railways in the City of Jackson Michigan, and a suburban line to Grass Lake, with a total mileage of twesty-four miles.

The Company has just made a rey favorable twenty-year contract with the Jackson Light of Power Company and the Kalamano Valley Electric Company for the purchase of power, which will reflect a saving of over \$2,000 amounty operating expenses.

The franchises are practically perpetual, and cover each and every street that the Company may elect to build on.

The tood covered by this mortgage is completed, has been in operation two years and has proved its carning power.

We offer the bonds at par and accrued interest.

BIRD & COLER Member N. T. Stock Ruchange. W. N. COLER & CO. BANKERS.

New York 59 Cedar Street, . .

To the STOCKHOLDERS of the

Chicago Union Traction Co.. North Chicago St. R. R. Co., and West Chicago St. R. R. Co.:

The time for the deposit of the stocks of the Chicago Union Traction Company, North Chicago St. R. R. Company, and West Chicago St. R. R. Company

as provided by the call beautoines made by the Protective Committee, da'ed January 20th. 190), is hereby extend of to and testuding April 2d, 1901. By order of the Committee Signed) WILLIAM H. HENKLE, Secretary.

TO INVESTORS. PINANCIAL MOTES

at and the page companies to the same points of the page of the pa